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**Introduction to  
Missouri Department of Transportation's  
Innovative Finance Programs**

## **Introduction**

Demands for transportation improvements have greatly outpaced the funds available to meet them. This problem can be partially addressed with innovative financing options that make money available more quickly for transportation improvements. For that reason, the Missouri Department of Transportation (MoDOT) established various mechanisms to expand transportation financing options. *The benefits to a project assisted by MoDOT's Innovative Finance Program may include: inflation cost savings, early economic and public benefits, financing tailored to the project's needs, and a reduced cost of project financing.*

This booklet will provide potential transportation project sponsors with information about MoDOT's Innovative Finance Program and how to apply for the various programs. The following programs can be used alone or in combination with each other to finance a project.

**Please Note:** If the project is located within a metropolitan planning organization (MPO), the appropriate MoDOT district and the MPO will work together to review the suitability of projects for innovative financing prior to MoDOT review.

- **Missouri Transportation Finance Corporation (MTFC)** - a non-profit lending corporation established to assist local transportation projects, and to administer the Statewide Transportation Assistance Revolving Fund (STAR Fund)  
*The STAR fund was created by the Missouri General Assembly to assist in the planning, acquisition, development, and construction of transportation facilities other than highways.*
- **Acceleration Agreements with MoDOT** - for projects on the department's right-of-way and construction program, where MoDOT commits to future repayments
- **Cost Sharing Program** - for projects not on the department's right-of-way and construction program where MoDOT commits to a portion of project costs
- **Economic Development Program** - provides a method of funding projects that will significantly impact the economic development in a given area
- **Transportation Corporations** - specialized, temporary, private, not-for-profit corporations that can be organized to provide a particular transportation project
- **Transportation Development Districts** - a temporary, local, political subdivision that can be authorized by a vote of the public or all owners of real property affected by the district to provide a particular transportation project and various funding sources

## **Project Selection Criteria**

When the innovative finance project proposal involves MTFC financing or MoDOT payment (acceleration, cost share, economic development), the project will be reviewed in a competitive process using established evaluation criteria. The evaluation will include the degree to which the following criteria are demonstrated:

- |                           |                         |
|---------------------------|-------------------------|
| • Transportation need     | • Economic benefit      |
| • Timeliness of repayment | • Public benefit        |
| • Non-MoDOT contribution  | • Financial feasibility |

## **Which Innovative Finance Program Does My Project Need?**

The following table matches transportation project characteristics with the various innovative finance programs. Your project's needs will determine which programs are most beneficial.

<b>Project Characteristics</b>	<b>MTFC Loan*</b>	<b>MoDOT Acceleration</b>	<b>Cost Sharing Program</b>	<b>TC</b>	<b>TDD</b>	<b>Econ Dev</b>
<b><i>Is a highway project, is not on MoDOT's Highway Program, and sponsors:</i></b>						
1. Have revenues to pay for construction			X			X
1. Have revenues to pay for construction 2. Need to finance costs until revenues available 3. Have authority to finance debt	X		X			X
1. Have revenues to pay for construction 2. Need to finance costs until revenues available 3. Do not have authority to finance debt	X		X	X		X
1. Do not have revenues to pay for construction 2. Need to finance costs until revenues available 3. Do or do not have authority to finance debt	X		X		X	X
<b><i>Is a highway project, is on MoDOT's Highway Program, sponsors want to accelerate and they:</i></b>						
1. Have authority to finance debt 2. Have a source of revenue for the contribution and acceleration costs	X	X				
1. Do not have authority to finance debt 2. Have a source of revenue for the contribution and acceleration costs	X	X		X		
1. Do not have authority to finance debt 2. Do not have a source of revenue for the contribution and acceleration costs	X	X			X	
<b><i>Is a non-highway project and sponsors:</i></b>	<b>MTFC/STAR Fund Loan</b>					
1. Have revenues to pay for project 2. Need to finance costs until revenues available 3. Have authority to finance debt	X					
1. Have revenues to pay for project 2. Need to finance costs until revenues available 3. Do not have authority to finance debt	X			X		
1. Do not have revenues to pay for project 2. Need to finance costs until revenues available 3. Do or do not have authority to finance debt	X				X	

*Note:* TC means Transportation Corporation; TDD means Transportation Development District.

\*<sup>1</sup>Typically, MTFC financing serves as a complement to other forms of debt financing, e.g. bonds.

<sup>2</sup>MTFC financing includes projects eligible for the STAR Fund.

# **MoDOT Innovative Finance Programs**

## **The Missouri Transportation Finance Corporation**

The Missouri Transportation Finance Corporation (MTFC) is a non-profit corporation organized by MoDOT to help finance local transportation improvements. It administers a state infrastructure bank project authorized by Congress and the Statewide Transportation Assistance Revolving Loan fund authorized by the Missouri State legislature. Both programs were established to provide loans or credit enhancements for transportation projects.

The MTFC is financed by federal and state dollars. The benefits to a project assisted by the MTFC can include: inflation cost savings, early project benefits, financing tailored to the project's needs, and reduced interest rates. The program is open to any public or private entity that meets the eligibility criteria.

### ***General Eligibility Criteria***

To be eligible for MTFC assistance, a project must

1. Have the ability to pay back a loan
2. Have submitted a pre-application for review
3. Be submitted on a final application form by the appropriate application deadline, either
  - The first working day following March 1, or
  - The first working day following September 1

### ***Project Eligibility***

- Highway projects, or
- Rail projects, or
- Transit capital and rolling stock projects, or
- Air and water transportation facilities serving a public purpose, or
- Vehicles for transportation of elderly or handicapped persons

### ***Types of Financial Assistance Available***

- Primary or Subordinated Loans
- Bond or Grant Anticipation Loans
- Debt Reserve Financing
- Letters of Credit
- Short-term Construction Loans
- Subsidized Interest Rates
- Purchase and Lease/Purchase Agreements

### ***Interest Rates***

Interest rates are typically based on a comparable term Treasury or tax-exempt revenue bond rate.

### ***Review of Applications and Notification of Loan Commitments***

All applicants within a review period will be notified of application status following the review process. Funded applications will receive a letter of loan commitment, followed by a loan agreement upon closing.

## **Acceleration Agreements with MoDOT**

MoDOT offers a program to accelerate highway projects identified in the department's 5-year plan, whereby MoDOT commits to future payments for the portion of the principal cost representing eligible project costs.

### ***General Eligibility Criteria***

To be eligible for MoDOT acceleration, the project sponsor must:

1. *Provide the project funding.*
2. *Provide an equity contribution:* The project sponsor must contribute a minimum of 1% per year of acceleration, of the total project costs accelerated. The total project costs will include preliminary engineering, right-of-way, construction and construction engineering. If the project is financed, the contribution must occur within the period of financing. If no financing is involved, the contribution must be made by the estimated construction completion date.
3. *Pay the Acceleration Costs:* The project sponsor must pay the cost of accelerating the project, such as bond counsel, financial advisor and interest on financing.

To be eligible for MoDOT acceleration, the project must:

1. *Comply with MoDOT's Debt Policy:* MoDOT's project cost repayment must fall within the acceptable levels of debt, as outlined in the department's debt management policy.
2. *Comply with the Transportation Management Area (TMA) policy:* If the project is located in a TMA, the proposal to accelerate a project must also be in conformance with the TMA's acceleration policy.

### ***Project Eligibility Criteria***

- Must be on the department's 5-year plan.

**Note: A pre-application form is required for the acceleration program. Additionally, a final application form must be submitted by the appropriate application deadline, either the first working day following March 1 or the first working day following September 1.**

## **Cost Sharing/Economic Development Program**

Cost Sharing/Economic Development has been identified as one of those logical mechanisms for partnering with other transportation stakeholders. MoDOT's portion of cost-sharing/economic development project may be funded from various sources depending on the project. These funds include a \$15 million annual Cost Sharing/Economic Development Fund, a limited amount of a MoDOT District Office Regional Funds, or a limited amount of a District's Safety Funds.

### ***Cost Sharing Program Purpose and Eligibility Criteria***

The purpose of the Cost Sharing Program is to provide a method for funding and selecting projects proposed by entities willing to assist in funding the projects. Cost sharing projects being considered for funding must meet the following criteria:

1. The project is presently on the state highway system or would be a logical addition to the state highway system.
2. The project is compatible with the Long-Range Transportation Plan goals.
3. The agency or business enterprise requesting the improvement agrees to provide 50 percent or more of the total project cost.

### ***Economic Development Purpose and Eligibility Criteria***

The purpose of the Economic Development Program is to provide a method for funding and selecting projects that will significantly impact the economic development in a given area. Economic Development projects being considered for funding must meet the following criteria:

1. This project is part of the state highway system or would be a logical addition to the state highway system.
2. The project is compatible with the Long-Range Transportation Plan.
3. The project must have committed funds from others—local government (city, county, or other), private corporations, Missouri Department of Economic Development (MoDED).
4. Written verification from corporation and/or MoDED that participation by MoDOT will significantly impact the firm's decision to expand, continue, or locate their operations in Missouri.

**Note: Final application forms only are required for the Cost Sharing and Economic Development Programs. Reviews are conducted on a quarterly basis. Submission dates are the first working day following: March 1, June 1, September 1 and December 1.**



## **Missouri Transportation Corporations**

Transportation corporation applications can be submitted year-round for review, if self-funded. If the application requests MoDOT funding or MTFC financing, the application will follow the guidelines of specific funding program (see details on the other programs within this book). The transportation corporation formation process can occur concurrently with other innovative finance processes. However, incorporation must occur prior to entering into a financing agreement with the Missouri Highways and Transportation Commission.

This is an abbreviation of the information contained within the Missouri Transportation Corporation Act. For full details on transportation corporations, refer to Sections 238.300 - 360, RSMo 1994.

### ***Purpose and Powers of a Transportation Corporation***

Transportation Corporations can

- **Promote and develop public transportation facilities and systems and economic development in Missouri by new and alternative means.**
- Perform many functions normally undertaken by the Missouri Highways and Transportation Commission (MHTC) and its staff.
- Secure and obtain rights-of-way and assist in the planning and design of transportation systems.
- Limit and secure access to a project.
- Sell and convey excess right-of-way at fair market value.
- Request the MHTC to act on its behalf for condemnation of land.
- Perform activities and hold property for purely civic, social welfare, and charitable purposes and are, therefore, property and income tax exempt.
- Use any lawful funding method for a project, including tax-exempt revenue bonds, notes, fees for services provided, tolls and rent for project construction, operation and/or maintenance. (For toll facility projects, an existing highway/street/road may be relocated and subject to approval by appropriate authorities.) Revenues can be deposited with the MHTC by contract.
- Contract with:
  1. Federal agencies, states or their agencies, political subdivisions, MHTC, transportation authorities, corporations, partnerships or individuals regarding funding, promotion, planning, designing, constructing, improving, maintaining, operating or assisting in a project;
  2. MHTC to transfer the project to the commission; and,
  3. A person, corporation, transportation authority, the MHTC, the state or a federal agency for jointly paying the cost of a project.
- Sue and be sued in its own name.
- Fix compensation of its employees and contractors and disburse funds for its activities.
- Advertise and let construction contracts in the same manner as the letting of public works contracts by MoDOT.
- Purchase, lease, lease-purchase, or receive gifts and grants of any real or personal property necessary for its activities.
- Purchase insurance.
- Exercise powers necessary for the corporation to accomplish its purposes within its powers.
- Indemnify any current or former director or employee for claims against him/her in the absence of negligence, misconduct or omission.

## ***Steps To Forming Transportation Corporation***

### **STEP 1: Submit an Application to MHTC to Form Transportation Corporation**

Three or more Missouri registered voters, at least 21 years of age, must fill out the MoDOT approved pre-application.

### **STEP 2: First Commission Meeting Following Receipt of Pre-Application** ***(Approximately 1 month later)***

The MHTC will order a local public hearing and publication of a notice that the commission is considering authorizing the proposed project and the incorporation of a transportation corporation at a regular meeting.

### **STEP 3: Public Hearing and Notices** ***(Approximately 2 months to complete)***

Notice of the public hearing should be developed in conjunction with the appropriate MoDOT district office. The notice must comply with the following criteria:

- Be published in a newspaper in the county or counties in which the project is proposed to be located
- Be published in a newspaper that has a general circulation of once a week
- Be published four consecutive weeks, with the last publication at least 15 days prior to the date of the hearing
- Specify the time, date, and place of the hearing
- Hearing notice must be given to all owners of property to be included within the project limits, at least 15 days prior to the hearing
- Each county, city, town and village in which the project is located must be notified of the request for the project authorization. They are entitled to review the application that gives a general description of the project. Their approval is a prerequisite for MHTC approval.

### **STEP 4: Applicant Submits Final Application** ***(Approximately 1 month later)***

MoDOT's Innovative Finance Steering Committee (IFSC) will review the final application and the results of the public hearing, and then make a recommendation on the formation of the proposed Corporation to the MHTC.

### **STEP 5: Second Commission Meeting** ***(Approximately 1 1/2 to 2 months later)***

The IFSC recommendation will be considered at a regular Commission meeting. The applicants may make a presentation regarding the project to the MHTC at this meeting, but it is not required. If the MHTC finds that the project will improve the state highway and transportation system and the financing plan is feasible, the MHTC may approve the project, subject to the corporation making any revisions in the plans and specifications required by the Commission and entering into an agreement with the Commission regarding the development and future maintenance of the project.

Also, the commission will take the following actions:

- Approve the corporation's articles of incorporation, which shall include:
  - The corporation's purpose, project description, scope, area and funding sources
  - A statement that the corporation is non-stock and has no members
  - A statement that the MHTC has authorized the corporation, has approved the articles of incorporation and the date of the authorization
  - Additional information required under Chapter 355 RSMo, the Missouri Not for Profit Corporation Act

- Appoint the board of directors, with the following requirements:
  - No fewer than six
  - Terms will be staggered and last no longer than six years, with no more than one-third of the terms expiring in the same year
  - No board member can own land on or adjacent to the location of the proposed project, and
  - The members will serve without compensation
- Appoint one or more non-voting advisors to the board (typically, the Department Director and the District Engineer)
- Approve the corporation's bylaws, when available
- Approve the final financing plan, when available
- Approve the final construction plans and specifications, when available

Following this meeting, the articles of incorporation should be filed with the Secretary of State's office. No project construction can begin until the financing and construction plans and specifications have received Commission approval.

#### STEP 6: First Corporation Board Meeting

The corporation board should convene, elect a chairman from among the board of directors, appoint an executive chairman, secretary, treasurer and other officers as needed, and adopt bylaws.

#### Status of Articles, Bylaws, Finance Plan, Project and Project Plans Once Approved By the MHTC

The Commission or its representative prior to implementation must approve all changes to corporation articles of incorporation, bylaws, finance plan, and project plans. A Corporation project will be treated as a commission highway for purposes of law enforcement. All state laws pertaining to maintaining, signing, damaging, and obstructing roads will apply to the corporation project, with responsibility given to the corporation engineer or employee identified by the board.

#### Project Title Transfer, Corporation Dissolution

Upon project completion and payment of all related costs, title to the project will be transferred to the MHTC. All remaining assets will be liquidated and deposited in the State Road Fund. The board will then dissolve the corporation as per sections 239.300 to 238.360 and chapter 355, RSMo, with the MHTC's prior approval. To complete dissolution, the following must occur:

- Articles of dissolution will be executed in triplicate by the corporation by its president and attested to by the secretary
- Triplicate originals must be delivered to the secretary of state
- The secretary of state will stamp each original "filed" with the month, day and year of the filing
- The secretary of state will file one original in his/her office
- The secretary of state will issue two certificates of dissolution and affix them to the remaining originals
- A certificate of dissolution and an original of the articles of dissolution will be forwarded to the corporation representative and the MHTC.

## **Missouri Transportation Development Districts**

The Missouri Transportation Development District Act requires that formation of a development district be initiated by petitioning the circuit court, as described below. Additionally, district applicants should submit a MoDOT Innovative Finance pre-application and application. Transportation Development District Innovative Finance applications can be submitted year-round for review, if self-funded. If the application requests MoDOT funding, the application will follow the competitive review process. Qualified district voter approval must be obtained prior to entering into a financing agreement with the Missouri Highways and Transportation Commission.

Below is an abbreviation of the information contained within the Missouri Transportation Development District Act. For full details on transportation development districts, refer to RSMo 238.200 - 375. *For purposes of the Act, "qualified district voters" means if any persons eligible to be registered voters reside within the proposed district, such persons who have registered to vote, or if no persons eligible to be registered voters reside within the proposed district, the owners of real property located within the proposed district.*

### ***Purpose and Powers of a Transportation Development District***

Transportation Development Districts can

- **Fund, promote, plan, design, construct, improve, maintain and operate one or more projects or assist in doing so and is a political subdivision of the state**
- Work with projects that include bridges, streets, roads, highways, access roads, interchanges, intersections, signing, signalization, parking lots, bus stops, stations, garages, terminals, hangars, shelters, rest areas, docks, wharves, lake or river ports, airports, railroads, light rail, other mass transit and any similar or related improvement of infrastructure
- Form a board of directors who will possess and exercise all of the district's legislative and executive powers, after qualified district voter approval
- Contract with the Missouri Highways and Transportation Commission (MHTC) or the local transportation authority to receive revenue from the district to apply to project costs
- Increase or decrease the number of projects it is authorized to complete, subject to voter approval, or modify a project subject to MHTC or local transportation authority approval
- Levy special assessments, after qualified district voter approval
- Impose a property tax of 10 cents/\$100 assessed valuation, after district voter approval
- Impose a sales tax not to exceed 1%, after qualified district voter approval
- Collect tolls or fees on appropriate highways and roads, following qualified district voter approval
- Incur contract and incur liabilities appropriate to its purpose
- Purchase land or receive contribution of land and cash for project right-of-way
- Limit and control access from adjacent property to a district project
- Sell and convey excess right-of-way for fair market value to any person or entity

- Contract with a federal agency, a state, political subdivisions of the state, MHTC, a local transportation authority, a corporation, partnership or individual regarding funding, promotion, planning, designing, constructing, improving, maintaining, or operating a project
- Contract with MHTC or a local transportation authority to transfer the project to them free of cost
- Sue and be sued in its own name, and receive service of process
- Fix compensation of its employees and contractors, with competitive bidding practices for contracts in excess of \$5,000, and award contracts based on lowest and best
- Purchase property necessary or convenient for its activities, with competitive bidding practices for purchases in excess of \$1,000, and award purchases based on lowest and best
- Collect and disburse funds for its activities
- Condemn land for a project, upon prior approval by MHTC or the local transportation authority, per chapter 523, RSMo
- Obtain insurance, the cost of which will be charged to the project, to protect itself, its officers and employees, against loss of real or personal property of any kind
- Require contractors to obtain liability insurance, also naming the district, its directors and employees as insured
- Self-insure if economically unfeasible to purchase insurance or if it has sufficient funds to cover anticipated judgments
- Pay for costs of an audit by the state auditor, occurring no less than once every three years
- Exercise other powers necessary or convenient for the district to accomplish its purposes.

### ***Steps To Forming A Transportation Development District***

#### **STEP 1: File a Petition With the Circuit Court**

The petition can be filed in any county partially or totally within the proposed district by either

1. at least 50 registered voters from each county within the proposed district, or
2. the governing body of any local transportation authority within any county where the proposed project is to be located, or
3. all of the property owners within the proposed district, if no district residents are eligible to be registered voters.

The petition must contain

- ◆ The name, voting residence and county of residence of each individual, or
- ◆ If no persons eligible to be registered voters reside in the district, the name and address of each owner of real property located within the proposed district, or
- ◆ That the petitioner is the governing body of that city or county and acting in official capacity
- ◆ The name and address of the MHTC and each affected local transportation authority within the proposed district (*the respondents*), unless already listed as a petitioner
- ◆ A specific description of the proposed boundaries including a map of the district

- ◆ A general description of each proposed project, including the location
- ◆ The proposed district's name
- ◆ The number of board of directors, minimum of 5 and maximum of 15
- ◆ That the terms of office for the initial board will be staggered in equal numbers to expire in one, two or three years
- ◆ A request that the question be submitted to the voters within the proposed district whether to establish the district to develop certain project(s), if the petition was filed by registered voters or by a governing body
- ◆ A proposal for funding the district and a request that the proposal be submitted to the proposed district's qualified voters and,
- ◆ A statement that the proposed district will not be an undue burden on any owner of property within the district and is not unjust or unreasonable.

**STEP 2:            Hearing on Petition**

- ◆ Within 30 days after filing the petition, the circuit court clerk will deliver the petition to the respondents.
- ◆ Respondents have 30 days to reply, either agreeing or opposing the creation of the district
- ◆ If the court does not receive a timely response, it can certify the election without a hearing.
- ◆ If opposing the district, the respondent must indicate the following:
  - why the petition was defective
  - why the district is illegal or unconstitutional
  - why the funding is illegal or unconstitutional
  - ask the court for a judgment.
- ◆ Each petitioner and respondent will receive a copy of each respondent's comments.
- ◆ The circuit clerk will publish notice of the intent to form the district and its funding methods in a local general circulation newspaper, once a week for four consecutive weeks, if the petition was filed by registered voters or by a governing body. The notice may include the time and place of a public hearing and must contain wording as proposed in section 238.212 of the Act.
- ◆ Court will hear the case without a jury and declare its judgment.
- ◆ If the court's judgment favors the creation of the district, it will certify the question for voter approval, if the petition was filed by registered voters or by a governing body.
- ◆ If the court's judgment favors the creation of the district, it will declare the district organized and certify the funding methods for qualified voter approval, if all the proposed district's property owners filed the petition.
- ◆ The court's judgment can be appealed by anyone having filed an answer or petition, in the same manner as for other circuit court appeals.

**STEP 3:            Election - Vote on Projects and Funding**

If the court certifies the petition for voter approval, the district formation will be placed as a ballot issue on the next regularly scheduled election day during which each affected county is holding an election, or meet the requirements for a mail-in election found in section 238.216 of the Act. Each qualified voter (registered voters or, if none, property owners) shall have one vote. The ballot issue will

- ◆ identify the projects and funding methods
- ◆ require the voters to approve or disapprove of each project and funding method
- ◆ must receive a majority of the votes to pass
- ◆ contain language similar to section 238.215 of the Act

If the issue fails, it cannot be resubmitted to the voters for two years. Expenses for the certification are the responsibility of the petitioners, but are reimbursable from the TDD revenues, if the ballot issue passes.

STEP 4: Election - Board of Directors

If the formation of the district is approved and if registered voters reside within the district, an election will be held to elect the board of directors, as follows.

1. An interested person must petition the circuit court for an election.
2. The court orders the county clerk to hold an election in the district's area within 120 days after the district is established.
3. The board must contain from 5 to 15 members.
4. Directors will be elected at large.
5. Terms will be based on number of votes, with initial terms staggered from 1 to 3 years (Successor directors will serve 3-year terms).
6. Candidates for the board of directors must pay \$5 and file a statement under oath with the county that he/she possesses the following qualifications -
  - Must be a resident of the district
  - Must be a registered voter
  - Must be at least 21 years of age

However, if the formation of the district is approved and if no registered voters reside within the district, an election will be held to elect the board of directors, as follows.

1. Within 30 days of certifying the district formation, the circuit clerk will publish a district property owner meeting notice in a local general circulation newspaper for two consecutive weeks, once per week, the last publication occurring at least ten days prior to the date established for the meeting.
2. A chairman and secretary elected by the property owners/representatives for the special meeting will conduct board election.
3. The board will be composed of property owners or their representatives.
4. The board must contain from 5 to 15 members.
5. Directors must be at least 21 years of age.
6. The number of votes available to property owners/representatives is based on the number of acres of property owned within the district.
7. Initial directors' terms will be 3, 2 or 1 year(s) duration, based respectively on the number of votes received, from highest to lowest count. The terms will be divided among board members, assigned to individual members based on their vote count placement, in increments of 1/3 of the total members.
8. Successors will be elected in the same manner as the initial board and will serve 3-year terms.

If the project will become part of the state transportation system, the MHTC will appoint advisors to the board; if not, the local transportation authority will appoint advisors.

STEP 5: Duties of the Board

1. The board must meet within 30 days after the election.
2. The court, either upon petition or on its own, will designate the time and place of the first meeting.
3. The board will elect a chairman at the first meeting from among its members.

4. The board will also appoint an executive director, district secretary, treasurer and other officers/employees as necessary; adopt a fiscal year; and adopt a corporate seal.
5. A quorum is a simple majority and can act in the name of the board.
6. Directors may be reimbursed for actual expenditures in performance of district duties.

STEP 6: Project Approval

- ◆ The MHTC must approve project plans and specifications by minute before any construction or funding may begin, unless the MHTC determines it has no interest in the project. If the MHTC approves the project, the district and the commission must enter into a mutually satisfactory agreement regarding the development and future maintenance of the project.
- ◆ Once approved, any subsequent changes to the plans and specifications must have prior commission approval.
- ◆ If the project will not become part of the state transportation system, the local transportation authority must approve the plans and specifications and any subsequent changes, and adopt an agreement with the district for the project's maintenance and development.

STEP 7: Project Financing

The district has the authority to finance the project through the following mechanisms.

- ◆ *Special Assessments*
  1. Must either be approved by a majority vote of district voters, if any, or by the district property owners, who will indicate their approval by signing a special assessment petition.
  2. Must apply to project improvements that specially benefit district properties.
  3. The ballot issue must be similar to the language stated in section 238.230 of the Act.
  4. The petition must be similar in form to section 238.230 of the Act.
  5. If the proposal fails, the district may delete the portion of the project to be financed from the assessment, following commission or authority approval.
  6. Special assessments will be collected by the county collector of each district county, business license taxes will be collected by the city treasurer of the city in which the district is located, and both amounts collected for the previous month will be forwarded to the district treasurer, less the collector's commission (not to exceed 1% of the total amount collected), by the fifteenth day of the month following collection. The treasurer shall deposit appropriately and issue a receipt to the collector. They will reconcile their books at least once a year. As an alternative, the district may elect to collect their own revenues.
- ◆ *Property Taxes*
  1. Must be approved by four-sevenths of the qualified voters voting on the question within the district.
  2. May not exceed an annual rate of ten cents per one hundred dollars assessed valuation.
  3. The district may impose a tax lower than approved by the voters and increase later without voter approval and must be uniform within the district.
  4. The ballot issue must be similar to the language stated in section 238.232 of the Act.
  5. Property taxes will be collected by the county collector of each district county and forwarded to the district treasurer, less the collector's commission (not to exceed 1% of the total), by the fifteenth day of the month following collection. The treasurer shall deposit appropriately and issue a receipt to the collector. They will reconcile



their books at least once a year. As an alternative, the district may elect to collect their own revenues.

◆ *Sales Tax*

1. The sales tax is on all retail sales made in the district subject to taxation, with the exclusion of motor vehicles, trailers, boats, outboard motors and utilities.
2. The sales tax must be approved by a majority of district qualified voters voting in a general, primary or special election.
3. The ballot issue must be similar to the language in section 238.235 of the Act.
4. The sales tax is effective on the first day of the month following adoption of the tax.
5. The tax shall be collected by the district retailers based on brackets established by the transportation district.
6. Sales tax proceeds will be deposited into a special trust fund and used only for the project purposes and can be invested by the board, when not needed for current expenditures.
7. The sales tax rate can be 1/8 of 1%, 1/4 of 1%, 3/8 of 1%, 1/2 of 1% or 1% on the receipts from the sale at retail of all tangible personal property or taxable services at retail, excluding items previously mentioned in item #1 and exemptions pursuant to 144.010 and 144.525, RSMo (agencies of government, organizations, etc.).
8. All TDD sales tax rates must be uniform within the district.
9. The tax will be reported, returned to, and collected by the district.
10. All applicable confidentiality provisions, discounts for collection and payment of, penalties for violation, and exemptions apply to the collection of the TDD tax, (per sections of the Revised Statutes of Missouri as identified in the TDD Act).
11. No additional permit or exemption or retail certificate is required, unless prescribed by the Secretary of State's office.
12. All retail sales, except motor vehicles, are viewed as occurring at the retailer's place of business, unless the property is delivered to an out-of-state destination. If the retailer has more than one place of business, the sale will be viewed as occurring where the initial order is taken.
13. Taxes collected by the district will be deposited in a special fund and expended for the purposes authorized. Accurate records will be kept and made available to district officers and the general public.
14. The repeal or amendment of a sales tax can be initiated by 10% of the qualified voters signing a petition to that effect and presenting it to the district board.
15. If the repeal will not impair the district's ability to repay debt or borrowings related to the project, a vote will be taken of the qualified voters and pass with a majority.

◆ *Toll Roads*

1. Tolls or fees must be approved by a majority of the qualified district voters voting on the question.
2. Fees may vary depending on the users and the nature of the use.
3. The ballot issue is similar to the language contained in section 238.237 of the Act.
4. Tolls on existing state highways and roads require relocation of the highways or roads, subject to commission/authority approval.
5. An existing free public highway, road or street cannot be subject to tolls.

◆ *Debt Financing*

1. A district may contract and incur liabilities.
2. A district may lease or lease/purchase.
3. A district may borrow money at interest rates the district determines.
4. A district may issue bonds, notes or other obligations and secure the obligations. Bonds will be issued as follows:

- Principal will be payable out of the district revenues.
- Bonds can be subordinated to previous bonds.
- Issuance requires a resolution of the district.
- Maturities set must be 40 years or less.
- The district may determine public or private sale, interest rates, and bond price.
- Bonds may be refunded.
- Refunding bonds may not exceed the amount needed to refund outstanding district bonds, including unpaid interest, premiums, commissions, service fees and other necessary expenses.
- Refunding bonds may be issued regardless of whether the bonds being refunded were issued in connection with the same project or a separate project, differences in due dates or differences in whether bonds were serial or otherwise.
- The MHTC may issue bonds for the district or assist the district in its issuance, if the project is intended to be merged into the state system.
- The local transportation authority may issue bonds for the district or assist the district in its issuance, if the project is intended to be merged into a local system.
- Bonds issued under the authority of the TDD Act are solely the responsibility of the district and are exempt from Missouri taxation, excluding state estate tax.

STEP 8:           Condemnation and Relocation

- ◆ With prior condemnation approval of MHTC or the local transportation authority, the district may condemn lands for a project in the name of the state of Missouri pursuant to 523, RSMo.
- ◆ Upon notice to the landowner, the district may survey the property for the most advantageous route and design.
- ◆ If relocation becomes necessary, the district will provide relocation assistance and make relocation payments to the displaced individuals and follow procedures established by the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

STEP 9:           Property Conveyed to District by the State

- ◆ Right-of-way or other easement necessary for the project development may be granted or conveyed to the district by an act of the general assembly, the MHTC or local authority.

STEP 10:         Regulation of Projects

- ◆ For purposes of law enforcement, projects will be treated as parts of the system to which they will be transferred, either as commission highways or streets of the local transportation authority.
- ◆ State laws pertaining to maintaining, signing, damaging and obstructing roads shall apply to the district projects. Powers for enforcement are vested in the district engineer or other designated employee.
- ◆ For outdoor advertising or junkyard control purposes, a project may be designated as part of the commission highway system or the local transportation authority system.

STEP 11:        Transfer of Projects to the Commission or Authority and Abolishment of the District

- ◆ Within six months following final payment of development and initial maintenance costs, ownership and control of the project will be transferred to the MHTC or the local transportation authority, by contract, who will assume responsibility for future maintenance costs.
- ◆ Following the transfer or if the district is unable to complete the project, the District board must submit to voters the question of whether to abolish the district. Prior to the election, the state auditor will audit the district to ensure it can legally dissolve, i.e. has no outstanding claims or actions pending against it, liabilities do not exceed assets or it is not insolvent, in receivership or under the jurisdiction of the bankruptcy court. The ballot question should contain the relevant language contained in the TDD Act.
- ◆ If the abolishment question is passed, the district board will
  - Sell any property it wishes and then transfer the remaining property and revenues to the MHTC or the local transportation authority assuming maintenance and control of the project
  - Hold a public meeting to announce that the district has been abolished effective that date
  - File copies of the resolution with the secretary of state, the director of revenue, the commission and each local transportation authority affected by the district.

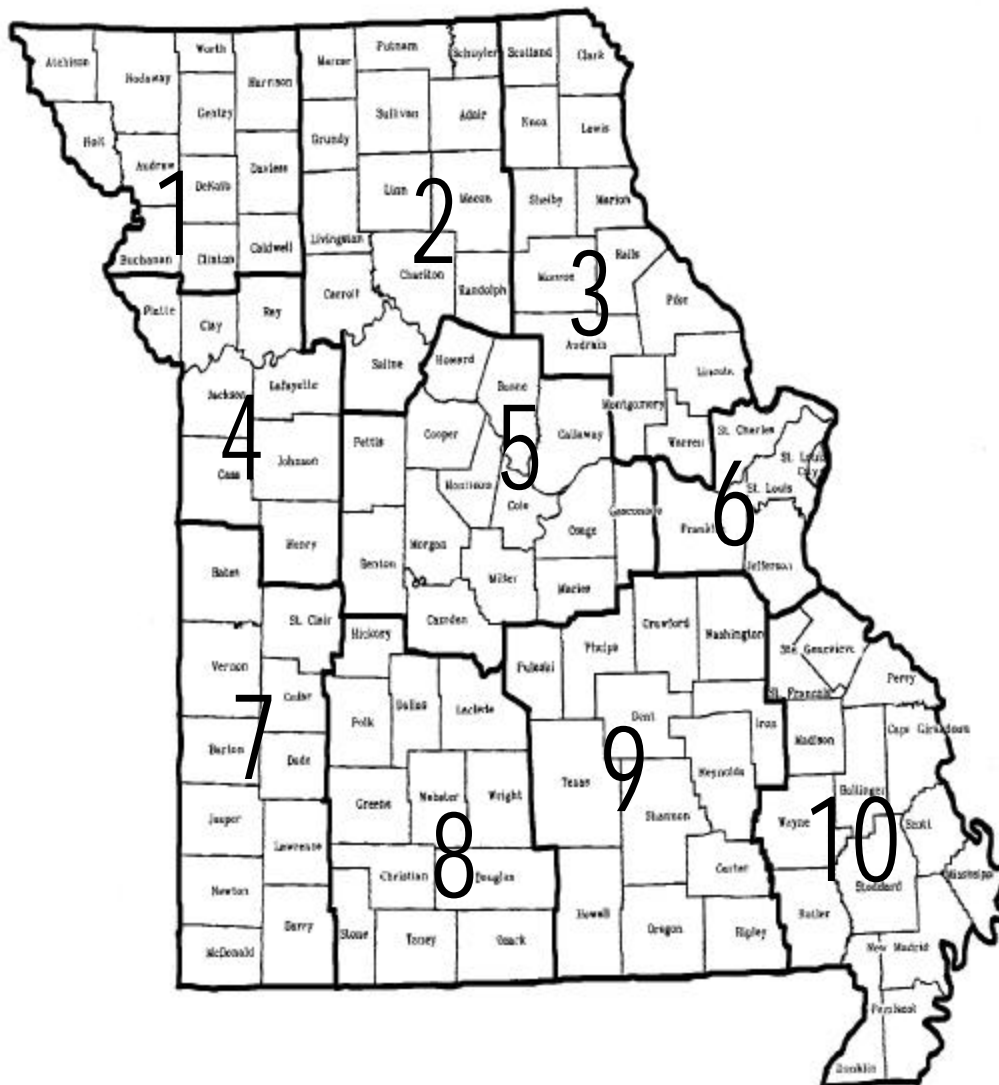
**Information On:**

**MoDOT District Office Locations**

**Helpful Definitions**

# Missouri Department of Transportation District Map

<b>District 1</b> 3602 North Belt Hwy P.O. Box 287 St. Joseph, MO 64502 (816) 387-2350	<b>District 2</b> 902 North Missouri St. P.O. Box 8 Macon, MO 63552 (660) 385-3176	<b>District 3</b> 1711 Highway 61 South P.O. Box 1067 Hannibal, MO 63401 (573) 248-2490	<b>District 4</b> 600 Northeast Colbern Road; P.O.B. 648002 Lee's Summit, MO 64064-8002 (816) 622-6500	<b>District 5</b> 1511 Missouri Blvd. P.O. Box 718 Jefferson City MO 65102 (573) 751-3322
<b>District 6</b> 1590 Woodlake Dr Chesterfield, MO 63017-5712 (314) 340-4100	<b>District 7</b> 3901 East 32 <sup>nd</sup> St. P.O. Box 1445 Joplin, MO 64802 (417) 629-3300	<b>District 8</b> 3025 East Kearney M.P.O. Box 868 Springfield MO 65801 (417) 895-7600	<b>District 9</b> 910 Springfield P.O. Box 220 Willow Springs MO 65793 (417) 469-3134	<b>District 10</b> 2675 North Main St. P.O. Box 160 Sikeston, MO 63801 (573) 472-5333



## **Definitions**

**Facility/Capital Project** - Includes passenger vehicles, service vehicles, administrative passenger and maintenance facilities, and all non-expendable equipment necessary to provide the transportation service.

**IFSC** - Innovative Finance Steering Committee

**MHTC** - Missouri Highway and Transportation Commission

**MoDOT** - Missouri Department of Transportation

**MPO** - Metropolitan Planning Organization

**MTFC** - Missouri Transportation Finance Corporation

**Public Purpose Aviation Facility** - Aviation facilities that have at least one paved runway, retail sale of aviation fuel, and a facility to shelter, service and repair aircraft.

**Public Purpose Ferry** - A ferryboat operation that offers the general public services to, from or within the State of Missouri to move pedestrian and vehicular traffic.

**Public Purpose Port Terminal Facility** - A cargo handling facility for waterborne commerce, including docks and loading/unloading equipment, which is available to the shipping public.

**Public Purpose Transit Facility** - A transit facility or service that is open to the entire public on an equal basis or open to the entire elderly and disabled population on an equal basis, or open to the entire disabled population on an equal basis. All facilities and services must comply with the Americans with Disabilities Act. Public transit facilities and services can be operated by a public body (statutory creation-body corporate and politic), nonprofit and private entities under contract with a public body.

**Qualified Transportation Development District Voters** - If any persons eligible to be registered voters reside within the proposed district, such persons who have registered to vote, or if no persons eligible to be registered voters reside within the proposed district, the owners of real property located within the proposed district.

**State Transportation Assistance Revolving Fund (STAR fund)** - The STAR fund was created in 1996 by the Missouri General Assembly to assist in the planning, acquisition, development and construction of transportation facilities other than highways in the state.

**Transit** - Generally refers to passenger service provided to the general public with fixed or variable schedules at published fares.

**Transportation Improvement Program (TIP)** - The TIP is a priority list of projects and project segments developed by a Municipal Planning Organization (affects St. Louis City/County, Kansas City, Joplin, Springfield, Columbia, St. Joseph) for work over a three to five-year period. All projects proposed for the use of Federal funds within an urbanized area must be included in the appropriate TIP.

# **MoDOT's Innovative Finance Application Process**

## **Application Copies and Fees**

**Please submit the following number of copies & fees to the location specified.**

Application Type	Fees	Copies
Pre-application: All types	None	8
Final Application:		
1) Cost Sharing Program, MoDOT Acceleration, Transportation Development District	1) None	10
2) Transportation Corporation	2) \$500	
3) MTFC	3) .15% of the MTFC loan amount* (min \$250, max. \$1,500)	10 10

### **\*Incidental Expenses**

In addition to the Application Fee, any incidental project-specific expenses incurred by MoDOT, such as fees for bond counsel, financial advisors, etc., may be charged to the applicant (plus a 2% administrative fee based on the amount of incidental expenses incurred).

**Make checks payable to:** Missouri Highways & Transportation Commission  
(Transportation Corporation application and  
STAR/MTFC loans)  
Or  
Missouri Transportation Finance Corporation  
(MTFC loans – non-STAR)

**Mail applications to:** Missouri Department of Transportation  
Office of Resource Management  
P.O. Box 270  
Jefferson City, MO 65102  
Phone: (573) 526-2412 or 522-4613

Additional applications and Program Guides can be found on the web at  
<http://www.modot.state.mo.us/info/innovative.html>.

## **Innovative Finance Review Process**

Applications are reviewed/approved by the following entities:

1. MoDOT Program Area Review, as appropriate
2. MoDOT Innovative Finance Steering Committee
3. MTFC Board Review, for MTFC projects
4. Missouri Highway and Transportation Commission

**For questions concerning the application preparation or review, please contact either:**

- **The MoDOT district office for highway projects (see District Map in Section 3)**
- **Multimodal Operations Program for non-highway projects at 573/751-4922**
- **Transportation Planning for Cost Share/Economic Development projects at 573/526-4800**
- **Office of Resource Management for either project type at 573/526-2412 or 522-4613.**



**Appendix A:**  
**MoDOT Innovative Finance**  
**Pre-Application Form**

**MoDOT Innovative Finance Pre-Application Form**  
**(Not required for Cost Share & Economic Development)**

***SECTION I - Applicant Information***

***Applicant #1***

Name of Applicant: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Address: \_\_\_\_\_  
Location of Voter Registration: \_\_\_\_\_  
Telephone: (Daytime) \_\_\_\_\_ Fax: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

***\*Applicant #2***

Name of Applicant: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Address: \_\_\_\_\_  
Location of Voter Registration: \_\_\_\_\_  
Telephone: (Daytime) \_\_\_\_\_ Fax: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

***\*Applicant #3***

Name of Applicant: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Address: \_\_\_\_\_  
Location of Voter Registration: \_\_\_\_\_  
Telephone: (Daytime) \_\_\_\_\_ Fax: \_\_\_\_\_  
E-mail Address: \_\_\_\_\_

*\* Required for Transportation Corporation applications only.*

***SECTION II - Application Information***

**A. Type of Application (check all that apply):**

- |  |   |
|--|---|
| <input type="checkbox"/> Transportation Development District<br><input type="checkbox"/> Acceleration of MoDOT Project<br><input type="checkbox"/> MTFC Financing (includes STAR)<br><input type="checkbox"/> Other: _____ | <input type="checkbox"/> Transportation Corporation<br><input type="checkbox"/> Cost Sharing<br><input type="checkbox"/> Economic Development |
|--|---|

**B. Type of Applicant:**

- |   |   |
|---|---|
| <input type="checkbox"/> City<br><input type="checkbox"/> County<br><input type="checkbox"/> Transit Authority<br><input type="checkbox"/> Individual<br><input type="checkbox"/> Port Authority<br><input type="checkbox"/> Other: _____ | <input type="checkbox"/> Transportation Corporation<br><input type="checkbox"/> Transportation Development District<br><input type="checkbox"/> Private Organization or Corporation<br><input type="checkbox"/> Metropolitan Planning Organization<br><input type="checkbox"/> Regional Planning Commission<br><input type="checkbox"/> Airport Authority |
|---|---|

***SECTION III - Financial Assistance Requested***

<u>Type</u>	<u>Amount</u>	<u>Term (no. of yrs.)</u>	<u>% of Project Cost</u>
<input type="checkbox"/> MoDOT Repayment	\$		
<input type="checkbox"/> Direct Loan	\$		
<input type="checkbox"/> Loan Guarantee	\$		
<input type="checkbox"/> Cost Share	\$		
<input type="checkbox"/> Economic Development	\$		
<input type="checkbox"/> Other	\$		

***SECTION IV - Project Description***

**A. Type of Project (check one):**

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Highway Construction*<br><input type="checkbox"/> Highway Studies*<br><input type="checkbox"/> Multimodal Project | <input type="checkbox"/> Transit Facility<br><input type="checkbox"/> Transit Rolling Stock<br><input type="checkbox"/> Waterway Facility | <input type="checkbox"/> Aviation Facility<br><input type="checkbox"/> Transit-Elderly/Disabled<br><input type="checkbox"/> Rail Project |
|--|---|--|

**B. Description of Project (Required,** include timelines for project completion, financing and repayment, attach additional sheets if necessary):

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**C. General Location of Project (Required):**

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***SECTION V - Current Project Status***

**Completed Steps:** Please check the boxes for steps that are required or completed.

	<i>Required?</i>	<i>Completed?</i>
<i>Feasibility Studies:</i>		
Major Investment Study (MIS)	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Clearance	<input type="checkbox"/>	<input type="checkbox"/>
Location/Preliminary Design	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>
<i>Pre-Construction Phase:</i>		
Final Design	<input type="checkbox"/>	<input type="checkbox"/>
Right-of-Way Acquisition	<input type="checkbox"/>	<input type="checkbox"/>
Approved Airport Layout Plan	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>

*Project Information, if Programmed*  
Job Number: \_\_\_\_\_

*Please provide TIP Documentation, if project is in a Metropolitan Planning Organization area.*

***SECTION VI- Debt Principal Repayment Sources***

**If debt service principal is proposed to be repaid by MoDOT:** Submit a debt service table, showing sources of income, debt service and timeline.

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*Applicant #1:*

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Signature	Typed or Printed Name
<i>*Applicant #2:</i>	

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Signature	Typed or Printed Name
<i>*Applicant #3:</i>	

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Signature	Typed or Printed Name
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\* All three signature blocks are required for a Transportation Corporation application only.

**Submit 8 copies of the pre-application to: Office of Resource Management, Missouri Department of Transportation, P.O. Box 270, Jefferson City, MO 65102** (Phone 573/526-2412)

Pre-applications can be submitted year-round. However, pre-applications for MTFC financing or acceleration requests should be submitted no less than 30 days prior to submitting the final application. Final application closing dates are the 1st working day following March 1 and September 1.

**Appendix B:**  
**MoDOT Innovative Finance**  
**Application Form**

## **MoDOT Innovative Finance Application Form**

This application is used for all of MoDOT's innovative finance programs. Due to its multiple purposes, not all of the information is required of all applicants. Blocks required for specific programs only are marked. A pre-application should precede final applications by no less than 30 days.

### ***SECTION I - Applicant Information***

Name of Applicant: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone: (Daytime) \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

### ***SECTION II - Application Information***

#### **A. Type of Application (check all that apply):**

- |  |   |
|--|---|
| <input type="checkbox"/> Transportation Development District | <input type="checkbox"/> Transportation Corporation |
| <input type="checkbox"/> Acceleration of MoDOT Project       | <input type="checkbox"/> Cost Sharing               |
| <input type="checkbox"/> MTFC Financing                      | <input type="checkbox"/> Economic Development       |
| <input type="checkbox"/> Other: _____                        |   |

#### **B. Type of Applicant:**

- |  |  |
|--|--|
| <input type="checkbox"/> City              | <input type="checkbox"/> Transportation Corporation          |
| <input type="checkbox"/> County            | <input type="checkbox"/> Transportation Development District |
| <input type="checkbox"/> Transit Authority | <input type="checkbox"/> Private Organization or Corporation |
| <input type="checkbox"/> Individual        | <input type="checkbox"/> Metropolitan Planning Organization  |
| <input type="checkbox"/> Port Authority    | <input type="checkbox"/> Regional Planning Commission        |
| <input type="checkbox"/> Other: _____      | <input type="checkbox"/> Airport Authority                   |

### **SECTION III - Financial Assistance Requested**

<u>Type</u>	<u>Amount</u>	<u>Term (no. of yrs.)</u>	<u>% of Project Cost</u>
<input type="checkbox"/> None	\$ N/A	N/A	N/A
<input type="checkbox"/> MoDOT Repayment	\$		
<input type="checkbox"/> Direct Loan	\$		
<input type="checkbox"/> Loan Guarantee	\$		
<input type="checkbox"/> Cost Share	\$		
<input type="checkbox"/> Economic Development	\$		
<input type="checkbox"/> Other:	\$		

**SECTION IV - Project Description**

**A. Type of Project (check one):**

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Highway Construction          | <input type="checkbox"/> Transit Facility         | <input type="checkbox"/> Aviation Facility |
| <input type="checkbox"/> Highway Studies               | <input type="checkbox"/> Transit Rolling Stock    | <input type="checkbox"/> Waterway Facility |
| <input type="checkbox"/> Multimodal Project            | <input type="checkbox"/> Transit-Elderly/Disabled | <input type="checkbox"/> Rail Project      |
| <input type="checkbox"/> Other Project, explain: _____ |   |  |

**B. Description of Project** (Please describe the proposed project and associated timelines sufficiently to allow for verification of the cost estimate.) Attach additional pages, if necessary.

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**C. General Location of Project** (Please submit a detailed location map, e.g., city or county map):

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**D. List all counties, cities, towns, metropolitan planning organizations, regional planning commissions and Missouri Department of Transportation districts included in any part of the project area:**

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**E. List adjoining property owners and utilities** (Transportation Corporation applicants only)

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_

**F. Economic Impact:** (This may include the project impact on: the number of jobs created or retained, both short-term and long-term; costs vs. benefits; the number of beneficiaries served; access to markets; if an economically distressed area; hangar waiting list.) Attach additional pages, if necessary.

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**G. Public Benefit of Project:** (This may include project impact on: air quality; accident rate; safety; multimodalism, ratio of based aircraft to hangars, rail carloads/mile/yr., among others.) Attach additional pages, if necessary.

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**H. Transportation Need:** (What is the transportation need justifying this project? For example, quantity of traffic, aircraft or railcar demand.) Attach additional pages, if necessary.

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### ***SECTION V - Current Project Status***

**A. Completed Steps:** Please check the boxes for the steps that are required or completed. (Please attach copies. If not available, please indicate in "Project Status" section where they can be located.)

	<i>Required?</i>	<i>Completed?</i>
<i>Feasibility Studies:</i>		
Major Investment Study (MIS)	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Clearance	<input type="checkbox"/>	<input type="checkbox"/>
Location/Preliminary Design	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>
<i>Pre-Construction Phase:</i>		
Final Design	<input type="checkbox"/>	<input type="checkbox"/>
Right-of-Way Acquisition	<input type="checkbox"/>	<input type="checkbox"/>
Approved Airport Layout Plan	<input type="checkbox"/>	<input type="checkbox"/>
Other: _____	<input type="checkbox"/>	<input type="checkbox"/>

*Project Information, if Programmed*  
Job Number: \_\_\_\_\_

**B. Describe Current Project Status:** Attach additional pages, if necessary.

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***SECTION VI - Project Cost Estimate***

<b><u>Type of Cost</u></b>	<b><u>Amount</u></b>	<b><u>Year(s) (July-June) of Expenditure</u></b>
Feasibility Studies	<hr/>	<hr/>
Preliminary Engineering	<hr/>	<hr/>
Final Engineering	<hr/>	<hr/>
Environmental Assessment	<hr/>	<hr/>
Right of Way	<hr/>	<hr/>
Utility Relocation	<hr/>	<hr/>
Construction	<hr/>	<hr/>
Construction Engineering/Inspection	<hr/>	<hr/>
Financing Expenses	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
<b>Total Project Costs</b>	<b>\$ <hr/></b>	<hr/>

***SECTION VII - Project Financing Plan***

**A. General Description of Financing Plan:** Attach additional pages, if necessary.

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**B. Sources Of Project Funding**

<b><u>Source</u></b>	<b><u>Amount</u></b>
Private Contributions	<hr/>
Public Contributions	<hr/>
MTFC Assistance	<hr/>
Debt Financing	<hr/>
<hr/>	<hr/>

**C. Describe each of the above funding sources** (including the anticipated terms of any proposed debt financing): Attach additional pages, if necessary.

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**SECTION VIII - Five-Year Revenue and Expense Projection**

(Not applicable unless the project generates revenue to repay debt)

<b>A. <u>Project Revenue</u></b>	<b>(Year)</b>	<b>(Year)</b>	<b>(Year)</b>	<b>(Year)</b>	<b>(Year)</b>
Tolls					
Other Fees					
Private Contributions					
Public Contributions					
<b>Total Annual Income</b>					

**B. Describe each of the above revenue sources. Briefly explain facts, assumptions, and projections used to develop these estimates:** Attach additional pages, if necessary.

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<b>C. <u>Project Expenses</u></b>	<b>(Year)</b>	<b>(Year)</b>	<b>(Year)</b>	<b>(Year)</b>	<b>(Year)</b>
Debt Service					
Project Operations					
Project Maintenance					
Public Contributions					
<b>Total Annual Expenses</b>					

**D. Briefly explain the above project expenses estimates, including the basis for such estimates (such as engineering studies, comparable projects, etc.):** Attach additional pages, if necessary.

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**E. Principal Repayment Sources:** If debt service principal is to be repaid by MoDOT, submit a debt service table, showing sources of income, debt service and timeline.  
(Repayment must begin no later than 5 years following project completion or from when it is open to traffic, whichever is later, and be complete within the lesser of 20 years or the useful life.)

***SECTION IX - Additional Requirement Checklist***

(Please check and provide with application, if required)

- ☐ Location Map (Project identified on a city or county map)
- ☐ Monthly Project Construction Schedule
- ☐ Project Drawdown Schedule, if MTFC application
- ☐ Project Financial Justification (e.g., Economic Feasibility Study, Demand, or Toll Study)
- ☐ \$500 – Transportation Corporation Application Fee
- ☐ .15% of MTFC Loan Amount (Minimum \$250, Maximum \$1,500)
- ☐ Airport Layout Plan w/Project Location
- ☐ Hangar Waiting List by Aircraft Type and N Number
- ☐ TIP Documentation, if project is in an Metropolitan Planning Organization area
- ☐ Other, please specify\_\_\_\_\_

***SECTION X - Submission Acknowledgment***

As the Applicant or as an authorized representative of the Applicant, I hereby submit this MoDOT Innovative Finance Application and represent that the statements contained herein are true and correct to the best of my knowledge. I understand that any false statement made in this application may prevent the Applicant from receiving approval of the application. I understand that additional information may be requested and authorize the Missouri Highways and Transportation Commission to independently verify any information contained in this application. I also understand that the acceptance and consideration of this application does not constitute approval by the Missouri Highways and Transportation Commission.

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Typed or Printed Name**

\_\_\_\_\_  
**Title**

\_\_\_\_\_  
**Date**

**Submit 10 copies of the application to: Office of Resource Management, Missouri Department of Transportation, P.O. Box 270, Jefferson City, MO 65102**  
(Phone 573/526-2412)